



NEWS RELEASE

United States Department of Agriculture • Rural Development
220 East Rosser Ave • PO Box 1737 • Room 208 • Bismarck, ND 58502-1737
Phone: (701) 530-2037 • Fax: (701) 530-2111 • TDD: (701) 530-2113 • Web: <http://www.rurdev.usda.gov/>

CREDIT UNION EMPLOYEE HONORED BY USDA RURAL DEVELOPMENT

Minot, June 24, 2005. . . Rural Housing Administrator for USDA Rural Development, Russell T. Davis, from Washington, D.C., along with Clare Carlson, state director for USDA Rural Development in North Dakota, and other staff members today visited the Town & Country Credit Union to personally congratulate and honor Peggy K. Nelson in recognition of June as National Homeownership Month.

The visit is part of a series of events being held throughout the nation by USDA Rural Development in celebration of June as National Homeownership Month and President George W. Bush's initiative to increase homeownership opportunities.



A certificate of appreciation was presented to Peggy for providing loan assistance to eligible customers of Rural Development's 502 Guaranteed Loan Program, which resulted in \$485,500 of guaranteed funding enabling nine individuals/families to realize the dream of "Homeownership."

Rural Development Rural Housing Guaranteed loans are loans that are funded by conventional lenders (banks, mortgage companies, etc.). The USDA guarantees repayment of the loan.

These loans are available to assist moderate-income households to obtain homeownership. Applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase a newly constructed dwelling in a community outside of a metropolitan area. The purpose of this loan is to provide long term financing at reasonable rates and terms with no down payment. These loans are commonly referred to as Section 502 Guaranteed Loans. Application is made at the office of a conventional lender (bank, mortgage company, etc.). The lender then applies to USDA Rural Development for a guarantee on the loan.

USDA Rural Development serves as the lead federal entity for rural economic and community development needs. Its mission is to deliver programs that will support increased economic opportunity and improve the quality of life for rural residents. It administers financial and technical assistance to finance and foster growth in homeownership, business development and critical community and technology infrastructure.

In Fiscal Year 2004, USDA Rural Development provided over **\$78 million dollars** in loan and grant financing to North Dakota citizens. For more information, please visit our web site at <http://www.rurdev.usda.gov>.

Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).